

RESOLUTION NO. _____, SERIES 2008

A RESOLUTION OF THE LEGISLATIVE COUNCIL OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY AUTHORIZING THE APPOINTMENT OF (i) MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED AS SUCCESSOR REMARKETING AGENT FOR THE \$22,500,000 PRINCIPAL AMOUNT OF COUNTY OF JEFFERSON, KENTUCKY, POLLUTION CONTROL REVENUE BONDS, 2001 SERIES A (LOUISVILLE GAS AND ELECTRIC COMPANY PROJECT), DATED MARCH 6, 2002 AND (ii) MORGAN STANLEY & CO. INCORPORATED AS SUCCESSOR REMARKETING AGENT FOR THE \$35,000,000 PRINCIPAL AMOUNT OF COUNTY OF JEFFERSON, KENTUCKY, POLLUTION CONTROL REVENUE BONDS, 2001 SERIES B (LOUISVILLE GAS AND ELECTRIC COMPANY PROJECT), DATED MARCH 22, 2002.

Sponsored by: Councilman David Tandy

WHEREAS, the Louisville/Jefferson County Metro Government, Kentucky (the "Issuer") is the governmental successor to the County of Jefferson, Kentucky (the "Predecessor County") and, pursuant to operation of law has mandatorily assumed all obligations of the Predecessor County and has been vested with ownership of all property of the Predecessor County; and

WHEREAS, the Predecessor County, pursuant to Ordinance No. 32, Series 2001 adopted on November 13, 2001 by the Fiscal Court of the County of Jefferson, Kentucky, has previously issued its Pollution Control Revenue Bonds, 2001 Series A (Louisville Gas and Electric Company Project), dated March 6, 2002 in the principal amount of \$22,500,000 (the "2001 Series A Bonds") pursuant to the Indenture of Trust, dated as of November 1, 2001 (the "2001 Series A Indenture") between the Predecessor County and Bankers Trust Company (now Deutsche Bank Trust Company Americas), as Trustee (the "Trustee") for the purpose of redemption, payment and discharge of the then outstanding County of Jefferson, Kentucky Pollution Control Revenue Bonds, 1996 Series A Bonds (Louisville Gas and Electric Company Project), dated October 2, 1996; and

WHEREAS, the Predecessor County, pursuant to Ordinance No. 31, Series 2001 adopted on November 13, 2001 by the Fiscal Court of the County of Jefferson, Kentucky, has previously issued its Pollution Control Revenue Bonds, 2001 Series B (Louisville Gas and Electric Company Project), dated March 22, 2002 in the principal amount of \$35,000,000 (the "2001 Series B Bonds", and collectively with the 2001 Series A Bonds, the "2001 Bonds") pursuant to the Indenture of Trust, dated as of November 1, 2001 (the "2001 Series B Indenture") between the Predecessor County and Bankers Trust Company (now Deutsche Bank Trust Company Americas), as Trustee (the "Trustee") for the purpose of redemption, payment and discharge of the then outstanding County of Jefferson, Kentucky Pollution Control Revenue Bonds, 1997 Series A Bonds (Louisville Gas and Electric Company Project), dated November 13, 1997; and

WHEREAS, UBS Securities LLC (formerly UBS PaineWebber Inc.) (the "Remarketing Agent") has submitted its resignation to act as Remarketing Agent for the 2001 Bonds effective September 16, 2008, or such earlier date on which a successor has been appointed; and

WHEREAS, pursuant to Section 11.01(c) of the 2001 Series A Indenture and Section 7(b) of the Remarketing Agreement between Louisville Gas and Electric Company (the "Company") and the Remarketing Agent, dated March 1, 2002, with respect to the 2001 Series A Bonds, the Company has

directed the Issuer to appoint Merrill Lynch, Pierce, Fenner & Smith Incorporated as the successor Remarketing Agent for the 2001 Series A Bonds; and

WHEREAS, pursuant to Section 11.01(c) of the 2001 Series B Indenture and Section 7(b) of the Remarketing Agreement between the Company and the Remarketing Agent, dated March 1, 2002, with respect to the 2001 Series B Bonds, the Company has directed the Issuer to appoint Morgan Stanley & Co. Incorporated as the successor Remarketing Agent for the 2001 Series B Bonds.

BE IT RESOLVED BY THE COUNCIL OF THE LOUISVILLE/ JEFFERSON COUNTY METRO GOVERNMENT AS FOLLOWS:

Section 1. It is hereby found, determined and declared that the recitals set forth in the preambles to this Resolution, which are incorporated in this Section by reference, are true and correct and the same are incorporated in this Resolution.

Section 2. The Issuer, acting by and through its Metro Council, as its duly authorized governing body, hereby determines, resolves and orders that Merrill Lynch, Pierce, Fenner & Smith Incorporated is hereby appointed successor Remarketing Agent for the 2001 Series A Bonds, replacing UBS Securities LLC (formerly UBS PaineWebber Inc.) in such capacity, effective immediately.

Section 2. The Issuer, acting by and through its Metro Council, as its duly authorized governing body, hereby determines, resolves and orders that Morgan Stanley & Co. Incorporated is hereby appointed successor Remarketing Agent for the 2001 Series B Bonds, replacing UBS Securities LLC (formerly UBS PaineWebber Inc.) in such capacity, effective immediately.

Section 3. This Resolution shall take effect upon its passage and approval.

Kathleen J. Herron
Metro Council Clerk

Jim King
President of the Council

Jerry E. Abramson
Mayor

Approval Date

APPROVED AS TO FORM AND LEGALITY:

Mike O'Connell
Jefferson County Attorney

By _____
James T. Carey, Assistant County Attorney